

**MINUTES OF MEETING
OF THE BOARD OF DIRECTORS OF
THE UNIVERSITY OF TEXAS/TEXAS A&M INVESTMENT MANAGEMENT COMPANY**

The Board of Directors (the "Board") of The University of Texas/Texas A&M Investment Management Company ("UTIMCO" or the "Corporation") convened in an open meeting on **June 15, 2023**, in person and by means of video and telephone conference enabling all persons participating in the meeting to hear each other, at the offices of the Corporation located at 210 West 7th Street, Suite 1700 in Austin, said meeting having been called by the Chairman, James C. "Rad" Weaver ("Chairman"), with notice provided to each member in accordance with the Bylaws. The audio portion of the meeting was electronically recorded and broadcast over the Internet. Participating in the meeting were the following members of the Board:

James C. "Rad" Weaver
Ray Rothrock
James B. Milliken
Howard Berk
Jay Graham
Janet Handley
Jodie L. Jiles
Janiece Longoria

thus constituting a majority and quorum of the Board. Director Nixon was not in attendance. Employees of the Corporation attending the meeting were Britt Harris, President and CEO; Rich Hall, Chief Investment Officer; Joan Moeller, Secretary and Treasurer; Carolina de Onís, General Counsel and Chief Compliance Officer; Eddie Lewis, Senior Managing Director – Real Return; Mukund Joshi, Managing Director – Real Return; Pat Pace M.D., Managing Director – Private Equity; Uzi Yoeli, Managing Director – Risk Management; Kim Bauer, Senior Director – Operations; Ken Standley, Senior Director – Strategic Partnerships; and other team members. Other attendees included Taylor Raymond of Orrick, Herrington, & Sutcliffe LLP; and Keith Brown of the McCombs School of Business at UT Austin. Chairman Weaver called the meeting to order at 9:00 a.m. Copies of materials supporting the Board meeting agenda were previously furnished to each member of the Board.

Before moving to the first agenda item, Chairman Weaver took a moment to welcome the two new Board members, Director Howard Berk and Director Jay Graham. Chairman Weaver then invited Mr. Harris to introduce the new class of interns and update the Board on the UTIMCO Scholars Program.

Minutes

The first item to come before the Board was approval of the Minutes of the meetings of the Board of Directors held on March 30, 2023, and June 1, 2023. Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

RESOLVED, that the minutes of the Meetings of the Board of Directors held on March 30, 2023, and June 1, 2023, be, and are hereby, approved.

Corporate Resolutions

Chairman Weaver requested a motion to approve the corporate resolution designating the officers for the Corporation. As stated in the Bylaws, Officers for the ensuing year are to be elected at the Annual Meeting. Employees that are designated as Officers by the Board meet the definition of Key Employees in the Corporation's Code of Ethics. Upon motion duly made and seconded, the following resolutions were unanimously approved:

RESOLVED, that the following persons are hereby appointed to the respective office or offices of the Corporation set forth opposite their names, to serve until the next Annual Meeting of the Corporation or until their resignation or removal.

<u>Name</u>	<u>Office or Offices</u>
James C. "Rad" Weaver	Chairman
Ray Rothrock	Vice Chairman
James B. Milliken	Vice Chairman for Policy
Britt Harris	Chief Executive Officer and President (through June 30, 2023)
Rich Hall	Chief Investment Officer (Chief Executive Officer, President and Chief Investment Officer effective July 1, 2023)
Joan Moeller	Senior Managing Director, COO, Treasurer and Secretary
Carolina de Onís	Managing Director, General Counsel and Chief Compliance Officer
Susan Chen	Senior Managing Director
Edward Lewis	Senior Managing Director
Ryan Ruebsahm	Senior Managing Director
Tony Caruso	Managing Director
Gus Deering	Managing Director and Chief Technology Officer
Gary Hill	Managing Director
Amanda Hopper	Managing Director
Mukund Joshi	Managing Director
Russ Kampfe	Managing Director
Pat Pace	Managing Director
Courtney Powers	Managing Director
Uzi Yoeli	Managing Director

Chairman Weaver presented a recommendation for new Board Committee assignments. Upon motion duly made and seconded, the following resolutions were unanimously approved by the Board:

BE IT RESOLVED, that the following Directors of the Corporation are hereby designated as the Audit and Ethics Committee of the Board of Directors:

Howard Berk
Jay Graham
Jodie L. Jiles
James B. Milliken

subject to approval by the Board of Regents of The University of Texas System at a future meeting, to serve until the expiration of their term, or until their successor has been chosen and qualified, or until their earlier death, resignation or removal; and

FURTHER RESOLVED, that Jodie L. Jiles is hereby designated the Chair of the Audit and Ethics Committee and shall preside at its meetings.

BE IT RESOLVED, that the following Directors of the Corporation are hereby designated as the Compensation Committee of the Board of Directors:

Janet Handley
Janiece Longoria
Ray Nixon
Ray Rothrock

to serve until the expiration of their term, or until their successor has been chosen and qualified, or until their earlier death, resignation or removal; and

FURTHER RESOLVED, that Ray Nixon is hereby designated the Chair of the Compensation Committee and shall preside at its meetings.

BE IT RESOLVED, that the following Directors of the Corporation are hereby designated as the Policy Committee of the Board of Directors:

Howard Berk
Janet Handley
James B. Milliken
Ray Nixon

to serve until the expiration of their term, or until their successor has been chosen and qualified, or until their earlier death, resignation or removal; and

FURTHER RESOLVED, that Janet Handley is hereby designated the Chair of the Policy Committee and shall preside at its meetings.

BE IT RESOLVED, that the following Directors of the Corporation are hereby designated as the Investment Risk Committee of the Board of Directors:

Janet Handley
Jodie L. Jiles
Janiece Longoria
Ray Rothrock

to serve until the expiration of their term, or until their successor has been chosen and qualified, or until their earlier death, resignation or removal; and

FURTHER RESOLVED, that Janiece Longoria is hereby designated the Chair of the Investment Risk Committee and shall preside at its meetings.

BE IT RESOLVED, that the following Directors of the Corporation are hereby designated as the Cyber Risk Committee of the Board of Directors:

Jay Graham
Jodie L. Jiles
James B. Milliken
Ray Rothrock

to serve until the expiration of their term, or until their successor has been chosen and qualified, or until their earlier death, resignation or removal; and

FURTHER RESOLVED, that Ray Rothrock is hereby designated the Chair of the Cyber Risk Committee and shall preside at its meetings.

Chairman Weaver then recommended for approval three resolutions of appreciation honoring Robert Gauntt and Cliff Thomas for their Board service, as well as Britt Harris for his service as the Chief Executive Officer, President and Chief Investment Officer of The University of Texas/Texas A&M Investment Management Company.

The first resolution was presented to Robert Gauntt. Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

WHEREAS, in recognition of his substantial background and expertise in business and dedication to higher education in the State of Texas, Robert P. Gauntt was appointed by the Board of Regents of The University of Texas System to the Board of Directors (the "Board") of The University of Texas/Texas A&M Investment Management Company ("UTIMCO") on August 24, 2017; and

WHEREAS, during his tenure on the Board of UTIMCO, Mr. Gauntt served as Chair of the Policy Committee and the Investment Risk Committee and as a member of the Cyber Risk Committee and the Compensation Committee; and

WHEREAS, Mr. Gauntt provided invaluable insight and counsel, drawing on his many years of experience in business as the Founding Partner of Capital Creek Partners, a private investment firm located in Austin serving the needs of family offices, foundations, endowments and private investment companies, and before that as Co-Founder of Avalon Advisors, LLC, a \$9 billion Registered Investment Advisor in Houston; and

WHEREAS, Mr. Gauntt's commitment and service as a Director of UTIMCO were exemplary, reflecting his deep devotion to public service to the State of Texas and its educational system, as further evidence by his service as a Trustee to the Teacher Retirement System of Texas, as a member of the Texas Higher Education Coordinating Board, and in his new role as a member of the Board of Regents of the University of Texas System; and

WHEREAS, Mr. Gauntt's generous philanthropic contributions are also evidenced in the civic arena by his service to numerous organizations in areas as diverse as

childhood education, the arts, and sports, including service on the Boards of Little League International, The Contemporary Austin, the Ascend Academy, and RBI Austin; and

WHEREAS, Mr. Gauntt remains the only member of the UTIMCO Board to have played varsity baseball for the University of Texas at Austin on the 1983 NCAA Division I National Championship team; and

WHEREAS, during Mr. Gauntt's tenure on the Board of UTIMCO, UTIMCO managed the Permanent University Fund for the benefit of The University of Texas System and The Texas A&M University System and other investments of The University of Texas System with the highest standards of integrity, professionalism, and competency, earning wide praise and recognition from UTIMCO's investment beneficiaries, namely The University of Texas System and The Texas A&M University System, as well as the alumni and patrons of such Systems, the State's legislative leaders, the national credit rating agencies, capital markets, and investment community generally; and

WHEREAS, during Mr. Gauntt's tenure on the Board of UTIMCO, total assets under management by UTIMCO grew by over \$27 billion; and

WHEREAS, Mr. Gauntt's leadership, wisdom, and devotion has contributed greatly to UTIMCO's success.

NOW, THEREFORE,

BE IT RESOLVED, that the Directors of UTIMCO, on behalf of the grateful people of the State of Texas, particularly the Boards of Regents and Administrators of The University of Texas System and The Texas A&M University System, do hereby express to Robert P. Gauntt their sincerest appreciation for his leadership and service that contributed immeasurably to UTIMCO's success; and

BE IT FURTHER RESOLVED, that all persons who read this Resolution should know that Mr. Gauntt has made a lasting and fundamental contribution to improve the manner in which public university endowments are invested and managed in the State of Texas, to the benefit of all the citizens of the State, particularly the students and faculty of The University of Texas System and The Texas A&M University System.

PASSED AND ADOPTED this 15th day of June 2023.

The second resolution was presented to Cliff Thomas. Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

WHEREAS, in recognition of his substantial background and expertise in business and dedication to higher education in the State of Texas, Clifton L. Thomas, Jr. was appointed by the Board of Regents of The Texas A&M University System to the Board of Directors (the "Board") of The University of Texas/Texas A&M Investment Management Company ("UTIMCO") on April 19, 2018; and

WHEREAS, Mr. Thomas completed his second six-year term as a member of the Board of Regents of The Texas A&M University System, having first been appointed by Governor Rick Perry in 2011 and reappointed in 2017 by Governor Greg Abbott; and

WHEREAS, during his tenure on the Board of Regents of The Texas A&M University System he has served in various capacities, including Chairman of the Board from 2015 to 2017, Vice Chairman of the Board from 2013 to 2015, and Chairman of the Committee on Audit, Chairman of the Committee on Academic and Student Affairs, Chairman of the Policy Review Committee, and a member of other Committees, and as liaison to the 12th Man Foundation; and

WHEREAS, during his tenure on the Board of UTIMCO, Mr. Thomas served as a member of the Cyber Risk Committee, the Investment Risk Committee, and the Policy Committee; and

WHEREAS, Mr. Thomas provided invaluable insight and counsel, drawing on his many years of experience in business as President, Owner and CEO of Speedy Stop Food Stores and C.L. Thomas Inc., and Owner, Chairman and Board Member of Pilot Thomas Logistics, and former board member of Wells Fargo Bank; and

WHEREAS, Mr. Thomas's commitment and service as a Director of UTIMCO were exemplary, reflecting his deep devotion to the education, health and development of children and students of all ages, and further evidenced by his receipt of the Texas A&M Distinguished Alumni Award in 2022 and the Texas A&M Letterman's Lifetime Achievement Award in 2021; and

WHEREAS, Mr. Thomas's unselfish contributions are also evidenced in the civic arena by his service to numerous organizations, including service on the board of the Victoria Regional Airport, and prior service on the boards of the Guadalupe-Blanco River Authority and DeTar Hospital System; and

WHEREAS, during Mr. Thomas's tenure on the Board of UTIMCO, UTIMCO managed the Permanent University Fund for the benefit of The University of Texas System and The Texas A&M University System and other investments of The University of Texas System with the highest standards of integrity, professionalism, and competency, earning wide praise and recognition from UTIMCO's investment beneficiaries, namely The University of Texas System and The Texas A&M University System, as well as the alumni and patrons of such Systems, the State's legislative leaders, the national credit rating agencies, capital markets, and investment community generally; and

WHEREAS, during Mr. Thomas's tenure on the Board of UTIMCO, total assets under management by UTIMCO grew by over \$23 billion; and

WHEREAS, Mr. Thomas's leadership, judgment, and commitment has contributed greatly to UTIMCO's success.

NOW, THEREFORE,

BE IT RESOLVED, that the Directors of UTIMCO, on behalf of the grateful people of the State of Texas, particularly the Boards of Regents and Administrators of The University of Texas System and The Texas A&M University System, do hereby express to Clifton L. Thomas, Jr. their sincerest appreciation for his leadership and service that contributed immeasurably to UTIMCO's success; and

BE IT FURTHER RESOLVED, that all persons who read this Resolution should know that Mr. Thomas has made a lasting and fundamental contribution to improve the manner in which public university endowments are invested and managed in the State of Texas, to the benefit of all the citizens of the State, particularly the students and faculty of The University of Texas System and The Texas A&M University System.

PASSED AND ADOPTED this 15th day of June 2023.

Chairman Weaver invited Mr. Hall to read the Resolution of Appreciation for Britt Harris. Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

WHEREAS, in recognition of his substantial background, expertise and leadership in asset management and dedication to public service to the State of Texas, T. Britton "Britt" Harris, IV was appointed by the Board of Directors of The University of Texas/Texas A&M Investment Management Company ("UTIMCO") as Chief Executive Officer ("CEO"), President, and Chief Investment Officer ("CIO") of UTIMCO effective August 1, 2017; and

WHEREAS, during his tenure as CEO, President and CIO of UTIMCO, Mr. Harris brought fundamental cultural changes to UTIMCO, such as a renewed and relentless focus on UTIMCO's mission and purpose to eradicate poverty through education, enhance society through research, and cure and care for cancer patients and those with debilitating diseases; introducing the RIGHT culture (responsible/accountable, integrity, great alignment, high performance and transparency/openness); establishing a culture of Total Alignment between the UTIMCO Board and professional management; instituting a Servant Leadership model of leadership and followership at UTIMCO; and creating a culture where people are empowered and flourish; and

WHEREAS, during Mr. Harris's tenure at UTIMCO, total assets under management by UTIMCO grew by over \$27 billion, institutionalizing best practices, heightened professionalism, excellence, and efficiencies across all areas of the firm, including investments, operations, legal and compliance, information technology and human resources; and

WHEREAS, Mr. Harris is the only investment leader to oversee investment organizations in four major sectors, serving as CIO of a private pension fund, CEO of a hedge fund, CIO of a public pension fund, and now CEO and CIO of UTIMCO; and has served in leadership roles and as adviser throughout the financial services industry, such as on the President's Working Council on Financial Markets, the New

York Federal Reserve Board, the Dallas Federal Reserve Board, various international funds such as the Japanese Postal System, the New York Stock Exchange, and MSCI Barra; and

WHEREAS, Mr. Harris's impact on the financial services industry has been sustained and far-reaching, as evidenced by his innovative approaches to, among many other things, strategic partnerships, risk management, and "fair and just" performance-based fees such as the "1% or 30%" fee structure for hedge funds, all of which have become standard in the industry; and

WHEREAS, Mr. Harris's legendary status as an investor has been repeatedly recognized by his peers and the industry, as evidenced by his induction into the Investment Hall of Fame, three lifetime achievement awards, Britt Harris Day on Wall Street, and the Distinguished Alumni Award from Texas A&M University; and

WHEREAS, Mr. Harris's devotion to public education in the State of Texas is evidenced through his role as Adjunct Professor for Texas A&M University, The University of Texas at Austin, and Baylor University, where he has taught his "Titans of Investing" course at various times over the past 17 years, focusing the course on "Narrow Path" Leaders who bring family, community, company, and country toward a collective calling and common objective of serving the world around them, and growing the Titans Alumni Network to over 800 members in 23 states and seven countries, with several former Titans running multi-billion and -million dollar companies; and

WHEREAS, Mr. Harris's teacher's heart extends beyond the classroom, having served as a mentor, counselor, adviser, guide, and guru to countless of his colleagues, peers, friends, and a new generation of investment leaders who now include the current CIOs of various endowments and public and private funds in Texas and throughout the country, and to the next generation of investment leaders through the UTIMCO Scholars and Growing Investment Leaders programs; and

WHEREAS, Mr. Harris's philanthropic efforts will continue for many years as the Chairman of the San Jacinto Project, where he will continue to bring leadership, strength, wisdom, and clarity to the issue of energy transition; and

WHEREAS, Mr. Harris's leadership, wisdom, and devotion has contributed greatly to UTIMCO's success.

NOW, THEREFORE,

BE IT RESOLVED, that the Directors of UTIMCO, on behalf of the grateful people of the State of Texas, particularly the Boards of Regents and Administrators of The University of Texas System and The Texas A&M University System, do hereby express to T. Britton "Britt" Harris, IV their sincerest appreciation for his leadership and service that contributed immeasurably to UTIMCO's success; and

BE IT FURTHER RESOLVED, that all persons who read this Resolution should know that Mr. Harris has made a lasting and fundamental contribution to improve

the manner in which public university endowments are invested and managed in the State of Texas, to the benefit of all the citizens of the State, particularly the students and faculty of The University of Texas System and The Texas A&M University System.

PASSED AND ADOPTED this 15th day of June 2023.

CEO Update

Chairman Weaver asked Mr. Harris to provide the Board with the CEO update. Mr. Harris detailed his plans after his resignation from UTIMCO.

Market Update and UTIMCO Performance

Chairman Weaver asked Mr. Hall to present UTIMCO's performance and provide an update on the financial markets. Mr. Hall began with stating that he was going to discuss three market narratives: the first is the path of inflation, the second is the Fed rate path, and the third is whether or not the US economy enters into a recession. Mr. Hall noted that inflation is moderating overall but is still stubbornly high, and that there is a widening gap between statements made by the Fed and market expectations regarding how high rates will be at the end of the year. Mr. Hall discussed the persistent view that there will be a recession, but the forecasted consensus continues to be delayed. He noted that even with a recession expected, the equity market has rallied because economic forecast indicators of when it will occur have stabilized and the majority of companies have exceeded earning expectations. Mr. Hall then detailed sector, style, market cap, and country return dispersions as of May 31, 2023. Mr. Hall continued by providing an update on the Corporation's assets under management and performance results as of March 31, 2023. He reported that the Corporation had \$68 billion of assets under management, and almost \$15 billion in asset growth over three years. He reviewed AUM by institution as well as UTIMCO's diversification framework. Mr. Hall concluded his presentation by discussing portfolio performance, including Endowments and ITF returns and alpha, as well as performance relative to peers. Mr. Hall then answered questions from the Board.

Real Return Presentation

Chairman Weaver asked Mr. Lewis and Mr. Joshi to present the update on the Real Return program. Mr. Lewis began by highlighting the role of Real Return in the portfolio, noting that it is a \$10.4 billion portfolio, which represents 18.1% of the endowments and 10% of the ITF. Mr. Lewis detailed the Real Return portfolio performance, noting that Private Real Return generated a 3.2% IRR in 2022. Real Estate ended December 31, 2022, with a one year -0.62% IRR return. Natural Resources delivered a 5.6% IRR return. Infrastructure generated a 9.5% IRR return. Mr. Lewis then turned the presentation over to Mr. Joshi to discuss market conditions. Mr. Joshi highlighted the current market trends in real estate, including annual rent change and cap rates across property types, as well as real estate debt fundamentals. Mr. Joshi concluded his presentation by discussing the oil and gas market conditions, as well as activity in the Permian Basin and the cost of well-drilling. Mr. Lewis and Mr. Joshi answered the Directors' questions.

Private Equity Presentation

Chairman Weaver asked Dr. Pace to update the Board on the Private Equity program. Dr. Pace began by recognizing the team for their efforts and discussed Private Equity's role in the endowments, highlighting team and portfolio changes over the last five years. Dr. Pace detailed the rebuild of the team, as well as the redesign of the portfolio structure. Dr. Pace also noted that over the last five years the size of the portfolio has more than doubled, growing from \$7 billion to over \$14 billion, and represents approximately 27% of the endowments. Dr. Pace stated that Private Equity generated a generated a -8.7% return as of December 31, 2022, but generated a 15.8% return over a ten-year period. Dr. Pace noted that for the year ended December 31, 2022, Buyouts and Growth generated 2.4%, Venture Capital generated -18.8%, Emerging Markets generated -16.9%, and Private Credit generated 3.1%. Dr. Pace discussed the current market conditions, noting a significant deceleration in both deal flow and fundraising over the last year, and venture capital valuations starting to return to normal. Dr. Pace concluded his presentation by discussing 2022 operational highlights, priorities for 2023, and the portfolio commitment plan. He then answered the Directors' questions.

Report from Policy Committee

Chairman Weaver reported that the Policy Committee met separately and jointly with the Investment Risk Committee on June 8, 2023. All members except for Director Rothrock were present. The Joint Committee meeting agenda included discussion and appropriate action related to proposed amendments to the Investment Policy Statements and the Liquidity Policy. Chairman Weaver detailed the proposed amendments to the Investment Policy Statements and the Liquidity Policy. Substantive changes were recommended for the Investment Policy Statements. Investment Policy statement changes included an amendment to Exhibit A to reflect changes to the asset allocation framework and asset class targets in ranges over the next five years, including increasing private equity and infrastructure, and decreasing total public equity and natural resources. Amendments to Exhibit A also reflect an increase in leverage by 5% across the endowment funds and the ITF. Chairman Weaver went on to discuss changes to the Liquidity Policy including increasing the maximum permitted illiquidity by 5% across the endowment funds and the ITF, and increasing the unfunded commitments by 5% across the endowment funds. The Committee's separate meeting agenda included discussion and appropriate action related to the approval of minutes of the June 2, 2022, meeting and the June 2, 2022, joint meeting of the Policy and Investment Risk Committees; and discussion and appropriate action related to proposed amendments to the Code of Ethics. Changes to the UTIMCO Code of Ethics include administrative changes to reflect modifications to the UTIMCO Compliance program implemented after the Code of Ethics' revision in 2012, increased requirements to personal trading, and other provisions of the Code. Chairman Weaver then invited Mr. Hall to present the 2023 SAA Summary. Mr. Hall began with an overview of the scope and purpose of the review. Mr. Hall then presented the key conclusions that led to the proposed amendments, including SAA recommendations, policy changes needed to implement the SAA recommendations, and benchmark recommendations. Mr. Hall noted that no major overhaul was needed, and all proposed recommendations represent fine-tuning to the asset allocation strategy. Mr. Hall then answered questions from the Committees. Chairman Weaver requested the UTIMCO Board approve the proposed amendments to the Investment Policy Statements for the PUF, GEF, PHF, LTF and ITF, and the Liquidity Policy, subject to approval by the UT Board. Upon motion duly made and seconded, the following resolutions were unanimously approved by the Board:

RESOLVED, that amendments to the Investment Policy Statements of the Permanent University Fund, General Endowment Fund, Permanent Health Fund, Long Term Fund and Intermediate Term Fund, and amendments to the Liquidity

Policy, as presented be, and are hereby approved, subject to approval by the Board of Regents of The University of Texas System.

Chairman Weaver also recommended approval of the proposed amendments to the UTIMCO Code of Ethics. Upon motion duly made and seconded, the following resolutions were unanimously approved by the Board:

WHEREAS, the charter of the Audit and Ethics Committee requires it to periodically review the Code of Ethics policy of the Corporation and recommend any proposed changes to the Policy Committee for concurrence and submission to the Board for approval; and

WHEREAS, the Audit and Ethics Committee has reviewed the Code of Ethics policy and recommended its changes to the Policy Committee for concurrence and submission to the Board for approval; and

WHEREAS, the Policy Committee has reviewed the changes recommended by the Audit and Ethics Committee and recommends same to the Board for its approval; and

WHEREAS, the Board wishes to document its approval of the amendments to the Code of Ethics policy in the form previously provided to the Board, subject to the approval by the Board of Regents of The University of Texas System.

NOW, THEREFORE, be it:

RESOLVED, that the amendments to the Code of Ethics of the Corporation as presented be, and are hereby, approved, subject to approval by the Board of Regents of The University of Texas System.

Report from Investment Risk Committee

Chairman Weaver asked Director Longoria to provide a report from the Investment Risk Committee. Director Longoria reported that the Investment Risk Committee met jointly with the Policy Committee and separately on June 8, 2023. All members except for Director Rothrock were present. The Committee's agenda for the joint meeting included discussion and appropriate action related to proposed amendments to the Investment Policy Statements and the Liquidity Policy. At its separate meeting, the Committee considered one action item: the minutes of its Mach 23, 2023 meeting. The Committee also received a report on compliance matters for the quarter ended February 28, 2023, and ethics and compliance matters as of June 8, 2023. The Committee also received a market and portfolio risk update.

Report from Audit and Ethics Committee

Chairman Weaver asked Director Handley to provide a report on behalf of the Audit and Ethics Committee. Director Handley reported that the Committee met via teleconference on June 8, 2023. The Committee's agenda included approval of the minutes of its Mach 23, 2023 meeting; discussion and appropriate action related to engaging the corporate external auditor; discussion and appropriate action related to proposed amendments to the UTIMCO Code of Ethics; and discussion and appropriate action related to the base salary

for the General Counsel and Chief Compliance Officer for the 2023-2024 Fiscal Year. Routine matters of the Committee included an update on UTIMCO's compliance, reporting, and audit matters, including an update on the annual compliance training, annual disclosures filed by outside financial advisors and service providers, as well as required annual reporting on Director Co-Investments. Director Handley also noted that Ms. de Onís reported to the Committee on contracts, leases, or other commercial arrangements of \$250,000 or more entered into during the quarter. The Committee heard a presentation of the unaudited financial statements for the Investment Funds and the Corporation. The Committee also met in Executive Session for the purpose of deliberating individual personnel compensation matters. Director Handley reported that the Committee had approved the hiring of Deloitte and Touche LLP as the corporate auditor and requested that the Board take appropriate action related to hiring Deloitte and Touche LLP as the corporate auditor. Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

RESOLVED, that the firm of Deloitte & Touche LLP be, and is hereby, engaged as the independent auditor of the Corporation for the year ended August 31, 2023.

Report from Cyber Risk Committee

Chairman Weaver asked Director Rothrock to provide a report from the Cyber Risk Committee. Director Rothrock reported that the Cyber Risk Committee met via teleconference on June 14, 2023. The Committee approved the minutes of its March 23, 2023 meeting. The Committee also met in Executive Session to receive an update on computer security assessments related to information resources technology.

Executive Session

Prior to going into Executive Session, Chairman Weaver announced that, "The Board of Directors of The University of Texas/Texas A&M Investment Management Company having been duly convened in Open Session and notice of this meeting having been duly given, I hereby announce the convening of a closed meeting as an Executive Session to deliberate individual personnel compensation matters, including the CEO and President pursuant to *Texas Government Code* Section 551.074. The date is June 15, 2023, and the time is now 11:28 a.m."

Reconvene in Open Session

The Board reconvened in Open Session and Chairman Weaver announced that, "The Open Session of the Board of Directors of The University of Texas/Texas A&M Investment Management Company is now reconvened. The date is June 15, 2023, and the time is now 11:38 a.m. During the Executive Session, the Board deliberated individual compensation matters, including the CEO and President, but no action was taken, nor decisions made, and no vote was called for or had by the Board in Executive Session."

Report from Compensation Committee

Chairman Weaver asked Director Handley to provide a report from the Compensation Committee. Director Handley stated that the Compensation Committee met on June 8, 2023. All members except for Director Rothrock were present. The agenda included the approval of minutes of the December 9, 2022, meeting; discussion and appropriate action related to base salaries for the UTIMCO officers and other UTIMCO

Compensation Program Plan Participants for 2023-2024 Fiscal Year; and discussion and appropriate action related to the CEO's Qualitative Performance Standards for the Plan for the Performance Period ending June 30, 2024. The Committee also met in Executive Session for the purpose of deliberating individual personnel compensation matters. Director Handley requested the Board take appropriate action on two resolutions - the ratification of the CEO's Employment Letter and Base Salary for the 2023-2024 Fiscal Year; and the CEO's Qualitative Performance Standards for the Plan for the Performance Period ending June 30, 2024. Upon motion duly made and seconded, the following resolutions were unanimously approved by the Board:

RESOLVED, that the Board of Directors of UTIMCO ratifies the employment letter encompassing the terms of employment as agreed to between the Chairman and Rich Hall, as UTIMCO's new CEO, President and CIO;

AND FURTHER RESOLVED, the Board of Directors of UTIMCO hereby approves the Base Salary of the Corporation's new CEO, Rich Hall, effective July 1, 2023 and through the Fiscal Year 2023-2024 in the amount reflected in his offer of employment.

And

WHEREAS, Section 5.4(b) of the UTIMCO Compensation Program (the "Plan") provides that the Board will determine the Performance Standards of the CEO for each Performance Period; and

WHEREAS, the Board has reviewed the CEO's Qualitative Performance Standards for the Performance Period ending June 30, 2024, as prepared by the CEO, and recommended by the Compensation Committee and set forth in the document presented to the Board.

NOW, THEREFORE, be it:

RESOLVED, that the Board approves the Qualitative Performance Standards for the CEO for the Performance Period ending June 30, 2024, as set forth in the document presented to the Board.

Corporation Budget

Chairman Weaver asked Mr. Hall to discuss the Corporation's budget for the next fiscal year. The Corporation's budget is subject to approval by the Board and the Board of Regents of UT System. Mr. Hall provided an executive summary of the budget before turning the presentation over to Ms. Moeller. Ms. Moeller reviewed the proposed FY24 summary budget, detailed the FY24 capital budget, and compared the FY24 budget versus FY23 budget. Ms. Moeller concluded her presentation by discussing cash reserves. The team answered questions from the Board. Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

RESOLVED, that the UTIMCO Management Fee of \$71,678,668 and the Other Direct Fund Costs of \$8,317,799 resulting in Total Fees of \$79,996,467, Capital Budget of \$225,000 and the Allocation Schedule; as provided to the Board for the period beginning September 1, 2023, through August 31, 2024, be, and are hereby,

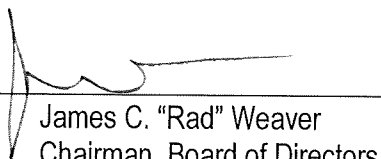
approved, subject to approval by the Board of Regents of The University of Texas System.

Before adjourning the meeting, Chairman Weaver invited UT System Regent Robert Gauntt to say a few words. Regent Gauntt expressed his appreciation for Britt Harris' leadership and significant contributions during this tenure at UTIMCO. Chairman Weaver then invited Mr. Hall to read a proclamation from Governor Greg Abbott recognizing Britt Harris for his service to the State of Texas as Chief Executive Officer of UTIMCO.

Adjourn

There being no further business to come before the Board, the meeting was adjourned at approximately 11:58 a.m.

Secretary: 
Joan Moeller

Approved:  Date: 12/7/23
James C. "Rad" Weaver
Chairman, Board of Directors of
The University of Texas/Texas A&M Investment Management Company